



Board of Directors – Finance Committee Meeting Minutes

Date: March 18, 2020
Time: 10:30 AM

Location: Via Conference Call & Webinar

Attendance

Members Present

Members Present Via Phone

Robert Teer, Perry Safran, Scott Aman, Jim Walker

Members Absent

Welcome, Introductions, Call to Order & Declaration of Quorum – Robert Teer, Chair

Discussion Summary

Chairman Teer called the March 18, 2020 North Carolina Turnpike Authority Finance Committee meeting to order and welcomed those in attendance. Chairman Teer called roll and declared a quorum of four members.

Actions Taken

Information only, no action required

Approval of January 15, 2020 Meeting Minutes – Robert Teer, Chair

Discussion Summary

Chairman Teer noted everyone received a copy of the meeting minutes prior to the meeting and announced he would accept a motion to approve the January 15, 2020 meeting minutes as written.

Actions Taken

The January 15, 2020 Finance Committee meeting minutes were approved unanimously upon a motion by Mr. Scott Aman seconded by Mr. Jim Walker.

Opening Comments – J. J. Eden, Executive Director

Discussion Summary

Mr. J. J. Eden began his opening comments by stating that in the month of January, the Triangle Expressway had 4.8 million transactions which is a 5% year over year increase. The Triangle Expressway earned nearly \$5.1 million the month of January, which is a 32% year-over-year increase. The Monroe Expressway had 2.8 million transactions in January, and earned \$2.0 million in revenue. Over 24,000 transponders were distributed with over 789,000 distributed program-to-date as of January 31, 2020.

Actions Taken

Information only, no action required

Complete 540 Construction Update – Dennis Jernigan, P.E., Director of Highway Operations

Discussion Summary

Mr. Dennis Jernigan provided a brief presentation on the status of the design and right of way on the Complete 540 project. Mr. Jernigan also gave a brief update on the work the communications team has been doing with the local communities.

Actions Taken

Information only/no action required.

Complete 540 Plan of Finance – David Roy, Director of Finance & Budget David Miller, PFM Financial Advisors

Discussion Summary

Mr. David Roy introduced Mr. David Miller to provide a brief presentation on the plan of finance for the Complete 540 project and an update on the current market. Mr. Miller presented the committee with an overview of TIFIA Bond Anticipation Notes and the short-term analysis results.

Actions Taken

Information only/no action required.

**Monroe Expressway Refunding Overview –
David Roy, Director of Finance & Budget
David Miller, PFM Financial Advisors**

Discussion Summary

Mr. David Roy presented the committee with an overview of the Monroe Expressway Refunding of State Appropriation Revenue Bonds. Mr. Roy introduced Mr. David Miller to further discuss the analysis of the refunding.

Actions Taken

Information only/no action required.

**Adjourn –
Robert Teer, Chair**

Discussion Summary

Mr. Robert Teer called for a motion to adjourn the March 18, 2020 Finance Committee meeting.

Actions Taken

The motion to adjourn the March 18, 2020 Finance Committee meeting was approved unanimously upon a motion made by Mr. Scott Aman, seconded by Mr. Jim Walker.